Australian Bureau of Statistics

6238.0 - Retirement and Retirement Intentions, Australia, Nov 1997

ARCHIVED ISSUE Released at 11:30 AM (CANBERRA TIME) 02/06/1998

MEDIA RELEASE

June 2, 1998 Embargoed: 11:30 AM (AEST) 58/98

Rate of retirement remains steady since 1986 - ABS

Just over half the 6 million Australians aged 45 and over in November 1997 had retired from full-time work, according to the results of a survey released today by the Australian Bureau of Statistics.

The proportion who had retired from full-time work has remained fairly steady at between 53 and 55 per cent since 1986.

Males tended to work full-time for longer, with an average age at retirement from full-time work of 58, compared to 41 for females. While the age at retirement from full-time work differs greatly between males and females, this gap has narrowed since 1986.

Differences between males and females were also evident in sources of income at retirement. The most common main source of income for males at retirement from full-time work was an age or service pension (23 per cent), compared to someone else's income for females (38 per cent).

Some 60 per cent of those aged 45 and over were members of retirement schemes when they retired from full-time work, reflecting a continuing rise in superannuation coverage.

Of those aged 45 and over who had retired from full-time work, 16 per cent (505,800 people) were working part-time or looking for part-time work.

In total, 2.8 million people aged 45 and over had retired from the labour force (ie. they were no longer working or looking for full-time or part-time work). Of these, 37 per cent had left their last full-time job 20 or more years ago.

Some 452,400 people aged 45 and over had never had a full-time job and did not intend to look for one.

Other survey results found 90 per cent of the 2.3 million people aged 45 and over who were working full-time in November 1997 intended to retire from full-time work. Of these, 35 per cent indicated that their expected main source of income at retirement would be a superannuation funded pension.

The proportion of people aged 45 and over intending to retire from a full-time job who belonged to a retirement scheme rose from 84 per cent the last time the survey was run in 1994 to 92 per cent in 1997.

Details are found in **Retirement and Retirement Intentions, Australia, November 1997** (cat. no. 6238.0) available from ABS Bookshops. A summary of it's main findings are available from

this site.

This page last updated 8 December 2006

© Commonwealth of Australia

All data and other material produced by the Australian Bureau of Statistics (ABS) constitutes Commonwealth copyright administered by the ABS. The ABS reserves the right to set out the terms and conditions for the use of such material. Unless otherwise noted, all material on this website – except the ABS logo, the Commonwealth Coat of Arms, and any material protected by a trade mark – is licensed under a Creative Commons Attribution 2.5 Australia licence